UNITED STATES DEPARTMENT OF AGRICULTURE
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THE WHEAT SITUATION
Including Rye

Summary

Because of small world supplies of hard milling wheats this year, all the hard winter wheat surplus remaining in the United States is expected to move into export channels, the Bureau of Agricultural Economics points out. Remaining supplies of all wheat are ample for world consumption and carry-over for the year ending June 30.

Surplus supplies of hard milling wheats are produced principally in the United States, Canada, Argentina, and Soviet Russia. Supplies in Canada have been greatly reduced this year but the quality is much lower than usual as a result of drought last season. Soviet Russia exported about 35 million bushels from July through January but probably will not ship much more wheat before the 1938 harvest. After allowing for a relatively small carry-over of hard wheat in the United States, it is estimated that on February 1 only about 30 million bushels remained available for export.

The Bureau continues to estimate total exports and shipments of wheat and flour made from domestic wheat for the year beginning July 1, 1937, at about 90 million bushels. From July through January exports of wheat and flour made from domestic wheat, expressed in terms of wheat, amounted to about 48 million bushels.

Wheat stocks in the United States on January 1 were estimated at 534 million bushels, indicating a disappearance of 391 million bushels during the first half of the marketing season. The disappearance for the 6 months, January-June, is forecast at about 284 million bushels, which would point to a total domestic disappearance for the year of approximately 675 million bushels.

If exports amount to about 50 million bushels from January through June, this would indicate a carry-over on July 1, 1938, of about 200 million bushels. Stocks of this size would be larger than those of the past 3 years, but much smaller than during the period 1930-34, when they averaged about 325 million bushels.

European buying, crop conditions in the hard winter wheat States of this country, and general business sentiment are expected to continue to influence wheat prices during the next few weeks. Heavy shipments from Southern Hemisphere countries usually have a depressing effect on wheat prices at this time of the year. Later on, when shipments from the Southern Hemisphere countries decline, increased takings from the United States will probably follow and a rise in wheat prices may then occur.

Some increase in the world acreage of fall-sown wheat is indicated for the next harvest. Crop conditions throughout Europe are generally satisfactory, except in Italy where delayed germination seems to be widespread. In Soviet Russia the combined sowings of winter wheat and rye showed a slight increase over the acreage sown in 1936. It is believed that the wheat acreage has been increased at the expense of the rye acreage.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, after increasing from 1929 to 1933, declined sharply following successive years of small production and increased world demand. The apparent world disappearance has averaged about 3,770,000,000 bushels during the past 10 years. World prices of wheat moved steadily upward from the spring of 1933 to the summer of 1937, reflecting higher world commodity price levels, four successive below-average harvests in North America, and the 1935-36 short Southern Hemisphere crop. In 1936-37 wheat prices advanced sharply as a result of increased demand and the smallest supplies in recent years.

World wheat production, excluding that of Soviet Russia and China, in 1937-38 is estimated at 3,793,000,000 bushels, or about 260 million bushels larger than in 1936-37. However, world stocks on about July 1, 1937, excluding those of Soviet Russia and Asia, were about 210 million bushels smaller than a year earlier, resulting in total supplies in 1937-38 about 50 million bushels larger than the small supplies in 1936-37. Exports from Soviet Russia in 1937-38 may be about 40 million bushels compared with 4 million bushels in 1936-37.

World wheat supplies, trade: Small supply hard milling wheats

Table 1 shows the estimated wheat surplus for export or carry-over on February 1 in the United States, Canada, Argentina, and Australia, as well as United Kingdom port stocks and stocks afloat. These total 534 million bushels compared with 441 million a year earlier at which time the United States was still on an import basis.

It will be observed in the table that the big increase in supplies over last year is in the United States. Canadian and Argentine supplies are considerably lower than a year earlier, while those for Australia are only slightly larger.

Table 1.-Wheat surplus for export or carry-over in the four principal exporting countries, United Kingdom port stocks and stocks afloat, February 1, 1935-38 1/

Position	1935	1936	1937	1938
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
United States:				
In United States	136	112	73	243
In Canada	1	0	0	2
Canada:				
In Canada	263	241	83	57
In United States	25	29	21	3
Argentina	146	56	117	83
Australia	100	90	85	99
Total	671	528	379	487
United Kingdom port stocks	13	9	8	10
Stocks afloat to:				
United Kingdom	12	17	22	17
Continent	8	7	16	10
Orders	13	2	16	10
Total	46	35	62	47
Grand total	717	563	441	534

1/ For other than the United States: Carry-over at the beginning of the year (Canada, July 31; Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date. For the United States: Year-end stocks minus imports for the year plus February-June exports (1938 figure based on carry-over on June 30, 1938 of 200 million bushels and February-June exports of 42 million bushels).

While remaining wheat supplies are ample to take care of world requirements for consumption and carry-over, supplies of hard milling wheats are not so plentiful. Hard milling wheats are produced principally in Canada, the United States, Argentina, and Soviet Russia. Not only have supplies in Canada been greatly reduced but the quality is much lower than usual because of drought last season. Soviet Russia exported about 35 million bushels from July through January but is not expected to ship much more before the 1938 harvest. The United States, therefore, not only has the largest surplus supplies of wheat but also the most hard milling wheat of any country. Of the United States supplies of 243 million bushels for carry-over or export (shown in table), after making allowance for a relatively small carry-over of hard wheat, only about 30 million bushels of hard wheats remained available for export on February 1. It is expected that this will all be exported.

United States total wheat exports for the year beginning July 1, 1937, are still estimated at 90 million bushels. This is based on an estimate that the net world trade will be about 75 million bushels less than in 1936-37. The Bureau's estimates that imports by European net importing countries will be about 400 million bushels and that shipments to non-European countries 1/ will total about 85 million bushels remain unchanged. These estimates total 485 million bushels compared with 563 million bushels in 1936-37, which consisted of 436 million bushels of net imports by European importing countries and 127 million bushels of shipments to non-European countries 1/.

From July through December United States exports of wheat and flour made from United States wheat, expressed in terms of wheat, totaled 40 million bushels, 2/ and those for January will probably amount to about 8 million bushels. On the basis of total estimated exports of 90 million bushels, exports for the February-June period may be expected to approximate 42 million bushels.

It is expected that the Danubian countries, which produce a soft wheat, may export another 25 to 30 million bushels of wheat in the February-June period. There has been no official estimate for India, which begins its harvest at this time of the year, but growing conditions would seem to indicate a crop somewhat larger than a year ago despite a smaller acreage. In the year beginning July 1, 1936, India had net exports of 13 million bushels, only about 3 million bushels of which were shipped during the March-June (1937) period.

Tables 15 to 18 show figures on the movement of wheat in international trade this season compared with the corresponding periods and totals for other years. Tables 2 and 13 are new tables which show United States wheat and flour exports by countries. These are introduced at this time because the United States is taking its place again this year as one of the principal exporting countries. It will be observed that only a few countries are taking United States wheat in volume and these are located principally in Europe. On the other hand, the countries taking our flour are principally non-European countries.

1/ The figure for non-European shipments corresponds with the Broomhall series, which reflects fairly well the year-to-year changes in imports by non-European countries.

2/ July-December exports, including flour made from foreign wheat, amounted to 44 million bushels.

Table 2.- United States domestic exports of wheat by specified countries, semi-annually beginning July 1935

Country	1935-36		1936-37		1937-38 1/
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Belgium	59	11	19	191	6,025
Denmark					144
France		31	35	65	523
Germany					315
Greece					320
Ireland			399		3,684
Italy			204	39	410
Netherlands			336	868	5,442
Norway					149
United Kingdom			197	2	5,006
Other Europe	0	0	11	2	539
Total Europe	59	42	1,201	1,167	22,557
Canada	13	20	34	180	5,425
Mexico	4	24	8	1	995
Panama			252		286
Salvador	61	37	70	69	114
Brazil					356
Columbia	2/		2/	1	56
Peru					587
Japan			133		42
Other countries	28	23	35	18	525
Total exports	165	146	1,733	1,436	30,943

1/ Preliminary.
2/ Less than 500 bushels.
Compiled from official records of the Bureau of Foreign and Domestic Commerce.

See table 13 for exports of wheat flour by specified countries, semi-annually beginning July 1935.

Fall Sown Wheat: Acreage Larger, Condition Generally Good

Data on acreage of fall-sown wheat in Europe are still incomplete but indications point to a considerable increase over last year. In the group of exporting countries a substantial increase over sowings in 1936 is probable. In Rumania the acreage is reported as 11 percent above that sown for harvest in 1937. The other Danubian countries are reported to have increased their acreage, but by a smaller percentage. A slight increase is noted in the acreage reported in Poland and also in Czechoslovakia (table 3.) A slight increase is also probable in Lithuania.

In the importing countries conditions are not so uniform, and decreases in acreage are noted in some countries, notably in Italy, France, and Greece.

Weather unfavorable for sowing last fall accounts for the decreased acreage in Italy. In France, however, where a 3 percent drop in sown acreage is reported, the fall weather favored sowings, but feed grains seem to have been sown in place of some of the wheat acreage. Greece reports a seeded acreage 8 percent below that of last year. An increase of about 6 percent is reported for England and Wales. Increases seem indicated for other European countries and the total European acreage sown to wheat for harvest in 1938 may, with favorable spring weather, approach the record figure of 1935 which was 79 million acres.

The condition of the crop in Europe is generally good and over a large part of the continent was, at the middle of January, considered better than at the same time last year.

In Soviet Russia the combined sowings of winter wheat and rye showed a slight increase over the acreage sown in 1936. It is believed that the wheat acreage has been increased at the expense of the rye acreage. Soviet Russia has announced its plan to seed 63,271,000 acres of wheat this spring compared with 64,420,000 acres planned last spring.

No significant change is expected in the acreage sown in North Africa. In this region drought caused some apprehension during the fall but adequate moisture has been received in most areas, and the crop shows improvement.

In India the acreage is officially reported at 31,810,000 acres, compared with the 1937 acreage of 32,165,000 acres. The crop is in good condition and prospects are good.

Table 3.- Winter Wheat: Area sown in specified countries, for harvest in 1936, 1937 and 1938

Country	1936	1937	1938
	1,000 acres	1,000 acres	1,000 acres
United States	49,765	57,612	57,492
Canada	585	781	690
Total (2)	50,350	58,393	58,182
Belgium	420	422	428
Bulgaria	2,596	2,845	2,874
Czechoslovakia 1/	2,206	1,994	2,028
France 2/	12,536	12,772	12,353
Greece 2/	2,011	2,076	1,900
Italy	12,434	12,687	12,066
Poland	3,736	3,736	3,781
Rumania	7,720	7,966	8,827
Total (8)	43,659	44,498	44,257
Total (10)	94,009	102,891	102,439
India 3/	32,760	32,165	31,810

1/ Includes spelt. 2/ To January 1. 3/ January estimate.

Area of Fall Sown Rye: Acreage smaller in the United States

The total of the seven European countries reporting acreage of fall rye sown is about 3 percent above that of a year ago. In Canada and the United States, however, there is a large decrease in acreage. In Canada the decrease amounts to 35 percent, but this is not significant from a world standpoint, since Canada seeds such a small percentage of the total. The area seeded in the United States is a decrease of 10 percent from the acreage seeded last year.

Table 4.- Winter rye: Area sown in specified countries for harvest in 1936, 1937 and 1938

Country	1936	1937	1938
	1,000 acres	1,000 acres	1,000 acres
United States	6,494	7,593	6,869
Canada	483	799	517
Total (2)	6,977	8,392	7,386
Belgium	385	375	380
Bulgaria	402	426	436
Czechoslovakia	2,466	2,353	2,423
France 1/	1,611	1,620	1,621
Greece	160	160	1/ 171
Poland	14,346	14,076	14,471
Rumania	1,021	1,052	1,102
Total (7)	20,391	20,067	20,604
Total (9 Countries)	27,368	28,459	27,990

1/ Sowings to January 1.

Foreign wheat prices: Southern Hemisphere shipments important factor

Influenced by dust storms and low temperatures in the Southwest winter wheat belt of the United States, and by an unsettled political situation abroad, wheat prices during the first 2 weeks in February regained a part of the decline in prices which occurred during the last half of January, resulting from increased Southern Hemisphere shipments. During the third week in February, however, prices turned downward again, influenced largely by rains in the Southwest winter wheat belt of the United States, continued heavy Southern Hemisphere marketings, and the re-entry of Soviet Russia into the market.

A new table is introduced in this issue (table 5) which gives the Friday prices of imported wheat at Liverpool from 6 countries and the United States. While a division is roughly made between hard and soft wheats, no direct comparability is implied between the various wheats in each division. Canadian No. 3 Manitoba is a superior wheat to United States No. 2 Hard Winter.

Argentine Rosafe is directly competitive with United States No. 2 Hard Winter, but while it is currently somewhat higher priced over a period of time the Rosafe may run softer than the No. 2 Hard Winter. Rosafe refers to the district in Argentina where the wheat is produced, in which district soft, semi-hard and hard wheats are raised. Russian wheat is sold on sample and the quotations are not strictly comparable even for Russian wheat. It would appear from these prices that United States No. 2 Hard Winter is reasonably priced compared with other wheats and this should favor a good export movement. After making allowance for the 6-cent Imperial Preference given Australian wheats, United States Pacific Northwest white wheat is also priced to move. For the week ended February 18 price of both United States wheats had declined more than had prices of wheats from other countries.

Table 9 shows the closing prices of May futures in Winnipeg, Liverpool, and Buenos Aires, together with those at Chicago, Kansas City, and Minneapolis.

Table 5.- Prices of imported wheat at Liverpool

Date (Friday)	Hard wheats				Soft wheats		
	U.S. (Gulf) No.2 Hd. Winter	Argentine Rosafe	Canada No. 3 Manitoba 1/	Russian	U.S. (Pacific) White	Australian 1/	India choice Karachi 1/
1938	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan.							
7	128.1	129.7	153.9	---	114.1	116.4	---
14	129.4	134.1	154.4	---	113.1	117.0	---
21	129.7	130.5	148.4	---	112.5	116.4	---
28	126.7	126.7	152.0	---	112.6	116.5	116.5
Feb.							
4	126.1	129.2	143.3	---	114.4	116.7	115.1
11	125.5	129.5	144.4	132.6	113.0	116.9	113.8
18	121.9	128.1	---	---	109.3	115.6	112.4

1/ Empire wheat qualifying for Imperial Preference is exempt from duty (approximating 6 cents per bushel) under Ottawa Agreements of November 1932.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- The carry-over of wheat in the United States for the 5-year period (1924-28) averaged about 115 million bushels. Stocks which began to accumulate in 1929 reached the record peak of 378 million bushels in 1933. Four small wheat crops since that time, however, had reduced stocks to about 100 million bushels by July 1, 1937.

Domestic wheat prices from the spring of 1933 to that of 1937 were unusually high relative to world market prices, because of four small domestic crops caused largely by abnormally low yields per acre. During 1936-37 both world and domestic prices advanced sharply as a result of increased demand and the smallest supplies in recent years.

Early in the 1937-38 season, domestic and foreign wheat prices rose sharply following reports of serious damage to the Canadian crop and the threat of rust damage in the United States, and it was thought possible at that time that world prices might remain sufficiently above the 1936-37 levels to offset the decline in United States prices to an export basis. However, with an increase of over 100 million bushels in the estimate of the world crop, excluding Soviet Russia and China, the likelihood of large shipments from Soviet Russia, a slow European demand, disturbed business conditions, and a falling general commodity price level, wheat prices in world markets have declined, and the price of wheat at local United States markets, weighted by monthly sales, is now expected to average somewhat under $1 a bushel in 1937-38 compared with $1.03 in 1936-37.

Wheat supplies, distribution by classes: 675 million bushel disappearance

Wheat stocks in the United States on January 1, 1938, are estimated at 534 million bushels, which is 161 million bushels more than the estimate for a year earlier and 104 million bushels more than for 1936 (table 6). On the basis of these January 1 stocks figures, the wheat disappearance for the July-December 1937 period is estimated at 391 million bushels, which, although not so large as during the same period a year earlier, is considerably above average, as a result of heavy feeding during the period of small corn supplies prior to the corn harvest. The estimates of wheat stocks on January 1 by classes and positions for 1935-38 are shown in table 10, and the July-December estimates of disappearance in table 11.

Table 7 shows the estimated supply and distribution by classes for the 5-year (1929-30 to 1933-34) period, and annually beginning with 1933-34. The last column includes the Bureau's estimates of utilization and carry-over by classes as revised on the basis of the disappearance in the first half of the year.

Table 12 shows production by classes in a convenient table, 1919 to 1937.

Table 6.- Wheat stocks in the United States, January 1, 1935 to 1938

Position	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
On farms	145,591	163,360	128,314	208,745
Interior mills and elevators	92,145	80,503	79,423	115,536
Commercial	90,937	76,694	62,366	94,520
Merchant mill stocks and stored for others 1/	106,392	109,634	102,832	115,567
Total	435,065	430,196	372,935	534,368

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks.

Table 7.- Wheat: Estimated supply and distribution by classes, average 1929-30 to 1933-34, crop years, 1933-34 to 1937-38

Item	Average 1929-30 to 1933-34	1934-35	1935-36	1936-37	1937-38
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			All wheat		
Stocks, July 1 1/	317	373	274	148	142	1/103 (2/91)
Production	792	552	526	626	627	874
Imports 3/	---	---	16	34	34	---
Supply	1,109	930	816	808	803	977 (2/965)
Exports 4/	90	29	13	7	12	90
Carry-over	325	274	148	142	1/103(2/91)	200
Disappearance 5/	694	627	655	659	688(2/700)	687 (675)
			Hard Red Winter			
Stocks, July 1	161	201	125	68	57	57 (2/45)
Production	349	177	208	203	260	375
Supply	510	378	333	271	317	432(2/420)
Exports	52	4	3	2	3	65
Carry-over	167	125	68	57	57(2/45)	73
Disappearance	291	249	262	212	257(2/369)	294(2/282)
			Soft Red Winter			
Stocks, July 1	32	31	36	32	27	15
Production	185	162	188	204	207	257
Supply	217	193	224	236	234	272
Exports	2	---	---	---	---	---
Carry-over	35	36	32	27	15	66
Disappearance	180	157	192	209	219	206
			Hard Red Spring			
Stocks, July 1	79	98	74	27	34	18
Production	135	107	53	108	51	102
Imports	---	---	9	30	25	---
Supply	214	205	136	165	110	120
Exports	1	---	---	---	---	---
Carry-over	79	74	27	34	18	19
Disappearance	134	131	109	131	92	101
			Durum			
Stocks, July 1	24	16	9	5	7	3
Production	40	18	7	25	9	29
Imports	---	---	7	4	9	---
Supply	64	34	23	34	25	32
Exports	7	---	---	---	---	---
Carry-over	20	9	5	7	3	9
Disappearance	37	25	18	27	22	23
			White			
Stocks, July 1	21	32	30	16	17	10
Production	83	83	70	86	100	111
Supply	104	120	100	102	117	121
Exports	28	25	10	5	9	25
Carry-over	24	30	16	17	10	33
Disappearance	52	65	74	80	98	63

Footnotes are the same as for table 11. Estimates for 1937-38 are as of Feb. 193
See "The Wheat Situation", Feb. 1937 for the figures for 1930-31 and Aug. 1937 for the figures for 1931-32 to 1932-33 by years.

Domestic wheat prices: Increased demand may develop for Hard wheats

Domestic wheat prices fluctuated with those of Liverpool 3/ during the past month, being influenced by the same general factors. Prices declined the last half of January as Southern Hemisphere shipments increased, and rose again the first 2 weeks in February with continued moisture deficiency and low temperature in Kansas and Oklahoma, as well as the unsettled political situation abroad. During the third week in February, rains in the southwest winter wheat belt, together with continued heavy movement of Southern Hemisphere wheat and offers of Russian wheat in foreign markets, resulted in another decline in prices.

Table 8 shows prices in important domestic markets. The price of No. 2 Hard Winter at Kansas City declined from an average of $1.05 for the week ended January 15 to $1.01 for the week ended February 5 and then rose again to $1.03 for the week ended February 12.

Wheat prices in the next few weeks are expected to be influenced largely by European buying, crop conditions in the Hard Winter wheat States, and by general business sentiment. Wheat prices in February and March are usually seasonally lower than in January, influenced by heavy marketings of Argentine and Australian wheat. This year, however, the decline may not be as large as usual.

Later on, when shipments from the Southern Hemisphere countries decline, increased takings from the United States will probably follow, and a rise in wheat prices may then occur. World supplies of hard milling wheats outside of the United States are small.

3/ See "Foreign wheat prices" on page 7.

Table 8.--Weighted average cash price of wheat, specified markets and dates, 1936-37 and 1937-38

Date	All classes: and grades: six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk.N.Spring: Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Western White: Seattle 1/	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
Month-	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov.	127.5	93.5	121.9	94.2	144.3	115.3	148.0	100.2	122.7	93.2	2/	83.8
Dec.	139.3	96.2	134.2	96.5	159.0	119.6	178.5	105.8	135.4	95.0	112.7	85.5
Jan.	144.3	102.4	138.0	102.7	165.9	127.0	171.3	108.7	139.6	100.2	112.2	88.9
Week ended-												
Jan. 8	149.6	101.2	140.8	98.3	167.5	126.2	180.4	109.1	142.8	97.3	113.5	86.9
15	148.0	105.2	139.6	104.8	166.4	131.1	168.2	109.9	141.2	101.7	114.0	90.0
22	140.5	102.3	135.5	103.9	158.1	125.6	164.2	107.5	138.1	100.4	111.8	89.1
29	136.4	100.8	135.4	101.8	-	122.5	171.6	108.9	136.6	100.5	109.5	89.5
Feb. 5	136.9	99.6	136.0	100.6	-	129.0	-	108.2	140.0	100.4	112.4	90.5
12	142.0	100.2	143.9	102.6	161.5	124.8	202.0	110.1	144.6	100.2	117.1	-
High 3/	149.6	105.2	143.9	104.8	167.5	131.1	202.0	110.1	144.6	101.7	117.1	90.5
Low 3/	136.4	99.6	135.4	98.3	158.1	122.5	164.2	107.5	136.6	97.3	109.5	86.9

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ No quotations October 31 - December 9, 1936 due to strike.
3/ January 8 to February 12, 1938 and corresponding dates for 1937.

Table 9.- Average closing prices of May wheat futures, specified markets and dates, 1936-37 and 1937-38

Date	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month												
Nov.	107.8	110.4	112.6	116.3	--	--	114.7	90.8	110.9	87.2	124.6	97.9
Dec.	120.5	116.3	125.6	112.6	--	--	128.3	92.1	122.5	89.3	136.4	99.7
Jan.	124.3	126.3	127.2	113.9	--	--	131.2	95.5	124.7	94.2	138.4	105.4
Week ended					2/	2/						
Jan. 8	127.8	126.3	131.0	113.8	99.1	108.9	133.4	94.7	127.3	92.3	141.7	103.2
15	127.2	127.2	129.9	114.8	98.2	112.0	133.8	97.4	127.5	96.3	141.4	107.3
22	122.2	125.3	125.8	114.3	96.1	109.8	130.0	95.9	123.2	95.0	136.8	106.0
29	120.0	126.5	122.0	113.1	94.7	109.1	127.6	94.4	120.7	93.4	133.8	105.3
Feb. 5	124.2	126.7	125.6	112.8	97.4	109.6	130.9	94.2	123.7	93.2	136.8	105.6
12	128.9	128.4	128.5	114.2	100.5	108.9	135.9	95.3	128.7	94.3	141.9	106.3
High 3/	128.9	128.4	131.0	114.8	4/ 100.5	4/ 112.0	135.9	97.4	128.7	96.3	141.9	107.3
Low 3/	120.0	125.3	122.0	112.8	4/ 94.7	4/ 108.9	127.6	94.2	120.7	92.3	133.8	103.2

1/ Conversions at noon buying rate of exchange. 2/ March futures. 3/ January 8 to February 12, 1938, and corresponding dates 1937. 4/ March and May futures.

Table 10.- Estimates of stocks of wheat by classes, continental United States, January 1, 1935-38

Position	1935	1936	1937	1938
	Million bushels	Million bushels	Million bushels	Million bushels
All wheat:				
Farm stocks	146	163	128	209
Interior mill and elevator stocks	92	81	80	115
Commercial stocks	91	77	62	95
Merchant mill stocks 1/	106	109	103	115
Total	435	430	373	534
Hard red winter:				
Farm stocks	50	40	40	75
Interior mill and elevator stocks	29	23	21	36
Commercial stocks	40	27	31	52
Merchant mill stocks	59	57	60	71
Total	178	147	152	234
Soft red winter:				
Farm stocks	52	53	41	65
Interior mill and elevator stocks	19	16	15	22
Commercial stocks	30	16	12	25
Merchant mill stocks	25	17	16	20
Total	126	102	84	132
Hard red spring				
Farm stocks	27	43	25	38
Interior mill and elevator stocks	14	14	9	13
Commercial stocks	14	27	12	10
Merchant mill stocks	13	27	19	15
Total	68	111	65	76
Durum:				
Farm stocks	4	11	6	11
Interior mill and elevator stocks	2	4	2	3
Commercial stocks	2	2	1	4
Merchant mill stocks	3	2	1	3
Total	11	19	10	21
White:				
Farm stocks	13	16	16	20
Interior mill and elevator stocks	28	24	33	41
Commercial stocks	5	5	6	4
Merchant mill stocks	6	6	7	6
Total	52	51	62	71

1/ Bureau of Census figures raised to represent all merchant mill and elevator stocks, including stored for others.

Table 11.-Estimates of wheat stocks, July 1, July-December imports and exports, January 1 stocks, and July-December disappearance, continental United States, 1934-37

Item	1934	1935	1936	1937
	Million bushels	Million bushels	Million bushels	Million bushels
All wheat				
Stocks, July 1 1/	274	148	142	1/ 103 (2/ 91
+ Production	526	626	627	874
+ Imports, July-Dec. 3/	8	21	26	0
- Exports, July-Dec. 4/	9	4	6	40
- Stocks, Dec. 31	435	430	373	534
Disappearance, July-Dec. 5/	364	361	416	403 (2/391
Hard Red Winter				
Stocks, July 1	125	68	57	57 (2/ 45
+ Production	208	203	260	375
- Exports, July-Dec.	2	1	1	31
- Stocks, Dec. 31	178	147	152	234
Disappearance, July-Dec.	153	123	164	167 (2/155
Soft Red Winter				
Stocks, July 1	36	32	27	15
+ Production	188	204	207	257
- Stocks, Dec. 31	126	102	84	132
Disappearance, July-Dec.	98	134	150	140
Hard Red Spring				
Stocks, July 1	74	27	34	18
+ Production	53	108	51	102
+ Imports, July-Dec.	4	19	15	--
- Stocks, Dec. 31	68	111	65	76
Disappearance, July-Dec.	63	43	35	44
Durum				
Stocks, July 1	9	5	7	3
+ Production	7	25	9	29
+ Imports, July-Dec.	4	2	11	--
- Stocks, Dec. 31	11	19	10	21
Disappearance, July-Dec.	9	13	17	11
White				
Stocks, July 1	30	16	17	10
+ Production	70	86	100	111
- Exports, July-Dec.	7	3	5	9
- Stocks, Dec. 31	52	51	62	71
Disappearance, July-Dec.	41	48	50	41

1/ Comparable series of July 1 stocks contains some new wheat.
2/ In 1937 new wheat was estimated at 12 million bushels, which if deducted, would result in stocks on July 1 of 91 million bushels and a disappearance, July-December, of 391 million bushels.
3/ From reports of Foreign and Domestic Commerce of the United States. Imports include full-duty wheat, wheat paying a duty of 10 percent ad valorem, and flour in terms of wheat. 4/ From reports of Foreign and Domestic Commerce of the United States. Exports are regular exports plus shipments to Alaska, Hawaii, and Puerto Rico, and include wheat and flour made wholly from domestic wheat.
5/ Balancing item.

Table 12.- Estimated production of wheat in the United States, by classes, 1919-37

Year	Winter		Spring		White			Total
	Hard Red	Soft Red	Hard Red	Durum	Winter	Spring	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1919	330,828	356,925	141,263	33,090	60,707	29,284	89,991	952,097
1920	320,937	239,649	151,518	47,667	52,641	30,865	83,506	843,277
1921	323,465	222,381	131,587	57,854	56,947	26,730	83,677	818,964
1922	298,935	221,432	169,809	85,571	51,092	19,810	70,902	846,649
1923	258,817	237,248	132,293	42,373	59,234	29,517	88,751	759,482
1924	352,362	185,927	193,235	61,543	35,274	13,276	48,550	841,617
1925	204,171	162,962	165,780	60,377	33,486	41,924	75,410	668,700
1926	371,178	215,709	123,282	45,320	44,720	32,004	76,724	832,213
1927	322,322	186,592	206,679	81,423	59,274	38,769	98,043	875,059
1928	394,110	127,393	202,803	99,008	57,563	33,496	91,059	914,373
1929	371,076	164,400	145,621	57,117	50,763	34,240	85,003	823,217
1930	403,609	179,692	157,378	59,522	50,304	35,965	86,269	836,470
1931	514,035	262,006	72,439	22,099	49,355	21,740	71,095	941,674
1932	280,450	159,214	189,939	42,252	52,131	32,941	85,072	756,927
1933	176,997	162,313	106,469	17,816	37,208	50,880	88,088	551,683
1934	207,860	188,602	53,279	6,891	41,501	28,260	69,761	526,393
1935	203,232	204,256	107,975	24,759	57,831	23,291	86,122	626,344
1936	259,775	207,410	50,742	8,836	52,689	47,314	100,003	626,766
1937	375,164	256,552	102,408	28,749	53,386	57,734	111,120	873,993

Table 13.-United States exports of wheat flour, made wholly from United States wheat, to specified countries, semi-annually, beginning July 1935

Commodity and country	1935-36		1936-37		1937-38
	July-Dec.	Jan.-June	July-Dec.	Jan.-June	July-Dec. 1/
	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels	1,000 barrels
Wheat flour 2/					
Netherlands	9	8	53	106	248
Norway	3/	2	3/	---	24
United Kingdom	28	16	24	21	70
Costa Rica	7	8	7	14	22
Guatemala	34	25	21	33	53
Nicaragua	22	18	15	18	15
Panama	26	28	28	24	37
Salvador	6	12	7	11	15
Mexico	6	3	4	8	13
Cuba	95	83	80	102	207
Haiti, Republic of	7	5	9	11	18
Ecuador	6	8	25	26	65
Venezuela	4	3	3	4	32
China	3	3	3	10	8
Hong Kong	20	18	14	20	164
Philippine Islands	124	126	238	233	294
Other countries	32	34	47	79	254
Total	429	400	578	720	1,539

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
1/ Preliminary.
2/ To convert to wheat equivalent miltiply by 4.7.
3/ Less than 500.

Table 14.- Monthly sales of wheat and rye by farmers, United States

Crop and season	Percentage of receipts during												
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Wheat													
Av. 1924-25 to 1933-34, incl.	3.9	20.1	19.8	15.0	9.7	6.2	5.1	4.2	4.1	3.3	2.9	3.4	2.3
1935-36	2.4	19.3	25.9	17.6	9.7	4.4	3.8	3.7	2.5	3.4	2.6	2.2	2.5
1936-37	5.8	35.6	15.8	8.6	6.7	4.3	5.5	3.1	3.4	3.8	2.7	2.9	1.8
Rye													
Av. 1924-25 to 1933-34, incl.	---	9.1	22.4	20.4	13.5	8.0	6.0	4.7	4.1	3.2	2.6	2.3	3.2
1935-36	.1	5.5	19.3	18.4	13.6	7.5	5.4	4.9	4.4	7.1	4.5	5.1	4.2
1936-37	---	18.6	20.0	14.4	9.9	6.5	7.3	4.1	4.7	4.7	3.9	3.7	2.2

Table 15.-Movement of wheat, including flour, from principal exporting countries, 1934-35 to 1937-38

Country	Exports as given by official sources: Total 1934-35	Total 1935-36	Total 1936-37	July 1 to date shown 1935-36	July 1 to date shown 1936-37	July 1 to date shown 1937-38	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States	21,532	15,929	21,584	7,771	10,921	42,594	Dec. 31
Canada	169,630	237,447	213,028	141,511	171,161	69,856	Jan. 31
Argentina	137,000	76,577	162,085	54,407	66,639	31,535	Jan. 31
Australia	108,007	102,258	95,970	33,785	25,708	27,886	Nov. 30
Russia	4,286	29,704	4,479	11,801	890	9,969	Sept. 30
Hungary	12,499	14,644	27,428	6,339	14,950	4,126	Nov. 30
Yugoslavia	4,401	728	17,302	97	9,188	4,445	Nov. 30
Rumania	3,432	6,391	35,540	9,706	19,307	20,695	Nov. 30
Bulgaria	375	988	7,273	872	3,622	3,968	Nov. 30
British India	2,318	2,556	14,674	656	855	1,082	Aug. 31
Total	513,480	487,222	599,363				

	Shipments as given by trade sources: Total 1935-36	Total 1936-37	Week ended 1937-38 Jan. 29	Week ended 1937-38 Feb. 5	Week ended 1937-38 Feb. 12	July 1 - Feb. 12 1936-37	July 1 - Feb. 12 1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North American 1/	220,464	225,902	3,608	3,575	3,567	166,256	117,422
Canada, 4 markets 2/	246,199	194,531	426	524	650	160,685	62,486
United States	7,219	10,049	1,391	1,653	2,240	5,678	48,043
Argentina	78,312	164,678	2,188	3,014	2,201	75,056	32,507
Australia	110,576	105,836	3,180	2,183	3,358	52,708	54,037
Russia	29,024	88	464	456	296	88	33,912
Danube & Bulgaria 3/	8,312	65,544	856	920	504	46,136	28,112
British India	4/2,556	4/4,674	0	200	96	7,784	10,962
Total 5/	449,244	576,722				348,028	276,952
Total European shipments 1/	360,264	484,600	8,624			6/ 257,784	6/ 219,072
Total ex-European shipments 1/	131,760	127,192	2,096			6/ 80,696	6/ 51,640

1/ Broomhall's Corn Trade News.
2/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminister.
3/ Black Sea shipments only.
4/ Official.
5/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.
6/ To January 29.

Table 16.-Exports of wheat and wheat flour from the United States, 1936-37 and 1937-38
(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-Dec.	1,733	30,943	1,955	2,479	10,921	42,594
Week ended-						
Jan. 8	0	1,588	22	84	103	1,983
15	0	1,902	13	51	61	2,142
22	1	1,796	9	45	43	2,008
29	0	1,269	18	26	85	1,391
Feb. 5	22	1,347	15	65	92	1,653
12	0	2,047	28	41	132	2,240

Compiled from reports of the Department of Commerce.

Table 17.-Shipments of wheat, including flour from principal exporting countries, specified dates, 1936-37 and 1937-38

Period	Argentina		Australia		Danube		North America	
	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38	1936-37	1937-38
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Dec.	35,256	19,896	36,320	38,452	41,088	24,912	147,048	95,176
Week ended-								
Jan. 8	3,928	1,052	2,000	812	904	368	3,904	3,568
15	5,740	1,656	1,720	3,592	1,392	288	2,760	4,096
22	7,724	2,500	3,756	2,460	952	264	3,800	3,832
29	7,488	2,188	3,636	3,180	424	856	2,712	3,608
Feb. 5	7,896	3,016	2,660	2,176	752	920	3,000	3,704
12	7,024	2,201	2,616	3,358	624	504	3,072	3,587
19	7,896	3,464	2,408	3,445	296	504	2,160	---

Compiled from Broomhall's Corn Trade News.

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Table 17.-Net imports of wheat, including flour, into European countries, year beginning July 1, 1936-37 and 1937-38

Country	1936-37	1937-38 forecast 1/	Net imports reported July 1 to	1936-37	1937-38
	Million bushels	Million bushels		Million bushels	Million bushels
Austria	10	10	Nov. 30	4	3
Belgium	40	40	Nov. 30	20	19
Czechoslovakia	2/ -11	2/ -1	Dec. 31	2/ -2	2/ -2
Denmark	7	7	Dec. 31	4	3
Finland	4	3	Nov. 30	2	1
France	7	26	Oct. 31	1	4
Germany	23	28	Dec. 31	3/	26
Greece	21	13	Nov. 30	8	6
Irish Free State	14	14	Dec. 31	8	8
Italy	1/ 55	6	Dec. 31	7	5
Latvia	1/ 1	0	Nov. 30	4/	3/
Netherlands	21	24	Dec. 31	10	12
Norway	9	8	Dec. 31	4	3
Poland	2/ -6	2/ -1	Dec. 31	2/ -4	4/
Portugal	4/	1	Nov. 30	3/	3/
Sweden	4/	2/ -1	Dec. 31	2/ -1	4/
Switzerland	19	17	Dec. 31	10	7
United Kingdom	199	202	Dec. 31	101	98
Total imports of above	430	399			
Spain	6	1			
Total imports	436	400		179	195
Total exports	17	3		7	2
Total, net exports	419	397		172	193

Compiled from official sources except as otherwise stated.

1/ Forecast by European offices of the Bureau of Agricultural Economics.
2/ Net exports.
3/ Net exports of less than 500,000 bushels.
4/ Less than 500,000 bushels.